

111TH CONGRESS
1ST SESSION

S. 705

To reauthorize the programs of the Overseas Private Investment Corporation,
and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 25, 2009

Mr. KERRY (for himself, Mr. LUGAR, Mr. KAUFMAN, and Mr. MENENDEZ)
introduced the following bill; which was read twice and referred to the
Committee on Foreign Relations

A BILL

To reauthorize the programs of the Overseas Private
Investment Corporation, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Overseas Private In-
5 vestment Corporation Reauthorization Act of 2009”.

6 **SEC. 2. REAUTHORIZATION OF OPIC PROGRAMS.**

7 Section 235(a)(2) of the Foreign Assistance Act of
8 1961 (22 U.S.C. 2195(a)(2)) is amended by striking
9 “September 30, 2007” and inserting “September 30,
10 2013”.

1 **SEC. 3. CONGRESSIONAL NOTIFICATION REGARDING MAX-**
2 **IMUM CONTINGENT LIABILITY.**

3 Section 239 of the Foreign Assistance Act of 1961
4 (22 U.S.C. 2199) is amended by adding at the end the
5 following:

6 “(l) CONGRESSIONAL NOTIFICATION OF INCREASE IN
7 MAXIMUM CONTINGENT LIABILITY.—The Corporation
8 shall notify the Committee on Foreign Relations of the
9 Senate and the Committee on Foreign Affairs of the
10 House of Representatives not later than 15 days after the
11 date on which the Corporation’s maximum contingent li-
12 ability outstanding at any one time pursuant to insurance
13 issued under section 234(a), and the amount of financing
14 issued under sections 234(b) and (c), exceeds the Corpora-
15 tion’s maximum contingent liability for the preceding fis-
16 cal year by 25 percent or more.”.

17 **SEC. 4. TRANSPARENCY AND ACCOUNTABILITY OF INVEST-**
18 **MENT FUNDS.**

19 (a) IN GENERAL.—Section 239 of the Foreign Assist-
20 ance Act of 1961 (22 U.S.C. 2199), as amended by section
21 3, is amended by adding at the end the following:

22 “(m) TRANSPARENCY AND ACCOUNTABILITY OF IN-
23 VESTMENT FUNDS.—

24 “(1) COMPETITIVE SELECTION OF INVESTMENT
25 FUND MANAGEMENT.—With respect to any invest-
26 ment fund that the Corporation creates on or after

1 the date of the enactment of the Overseas Private
2 Investment Corporation Reauthorization Act of
3 2009, the Corporation may select persons to manage
4 the fund only by contract using competitive proce-
5 dures that are full and open.

6 “(2) CRITERIA FOR SELECTION.—In assessing
7 a proposal for investment fund management, the
8 Corporation shall consider, in addition to other fac-
9 tors, the following:

10 “(A) The prospective fund management’s
11 experience, depth, and cohesiveness.

12 “(B) The prospective fund management’s
13 track record in investing risk capital in emerg-
14 ing markets.

15 “(C) The prospective fund management’s
16 experience, management record, and monitoring
17 capabilities in the countries in which the man-
18 agement operates, including details of local
19 presence (directly or through local alliances).

20 “(D) The prospective fund management’s
21 experience as a fiduciary in managing institu-
22 tional capital, meeting reporting requirements,
23 and administration.

1 “(E) The prospective fund management’s
2 record in avoiding investments in companies
3 that would be disqualified under section 239(l).

4 “(3) ANNUAL REPORT.—The Corporation shall
5 include in each annual report under section 240A an
6 analysis of the investment fund portfolio of the Cor-
7 poration, including the following:

8 “(A) FUND PERFORMANCE.—An analysis
9 of the aggregate financial performance of the
10 investment fund portfolio grouped by region
11 and maturity.

12 “(B) STATUS OF LOAN GUARANTIES.—The
13 amount of guaranties committed by the Cor-
14 poration to support investment funds, including
15 the percentage of such amount that has been
16 disbursed to the investment funds.

17 “(C) RISK RATINGS.—The definition of
18 risk ratings, and the current aggregate risk rat-
19 ings for the investment fund portfolio, including
20 the number of investment funds in each of the
21 Corporation’s rating categories.

22 “(D) COMPETITIVE SELECTION OF INVEST-
23 MENT FUND MANAGEMENT.—The number of
24 proposals received and evaluated for each newly
25 established investment fund.”.

1 (b) GAO REVIEW.—Not later than 1 year after the
2 submission of the first report to Congress under section
3 240A of the Foreign Assistance Act of 1961 that includes
4 the information required by section 239(m)(3) of that Act
5 (as added by subsection (a) of this section), the Comp-
6 troller General of the United States shall prepare and sub-
7 mit to the Committee on Foreign Relations of the Senate
8 and the Committee on Foreign Affairs of the House of
9 Representatives an independent assessment of the invest-
10 ment fund portfolio of the Overseas Private Investment
11 Corporation, covering the items required to be addressed
12 under such section 239(m)(3).

13 **SEC. 5. INCREASED TRANSPARENCY.**

14 (a) IN GENERAL.—Section 231A(c)(2) of the Foreign
15 Assistance Act of 1961 (22 U.S.C. 2191a(c)(2)) is amend-
16 ed to read as follows:

17 “(2) In conjunction with each meeting of its Board
18 of Directors, the Corporation shall hold a public hearing
19 in order to afford an opportunity for any person to present
20 views regarding the activities of the Corporation. The Cor-
21 poration shall provide notice of the hearing at least 20
22 days in before the hearing. At least 15 days in before the
23 hearing the Corporation shall make available a public
24 summary of each project, including information related to
25 workers rights, to be considered at the meeting. The Cor-

1 poration shall not include any confidential business infor-
2 mation in the summary made available under this sub-
3 section. Any views expressed at the hearing or in written
4 comments shall be made part of the record.”.

5 (b) ADDITIONAL TRANSPARENCY.—Section 237 of
6 the Foreign Assistance Act of 1961 (22 U.S.C. 2197) is
7 amended by adding at the end the following new sub-
8 sections:

9 “(p) REVIEW OF METHODOLOGY.—Not later than
10 180 days after the date of the enactment of the Overseas
11 Private Investment Corporation Reauthorization Act of
12 2009, the Corporation shall make available to the public
13 the methodology, including relevant regulations, used to
14 assess and monitor the impact of projects supported by
15 the Corporation—

16 “(1) on employment in the United States;

17 “(2) on development and the environment in
18 host countries; and

19 “(3) on the protection of internationally recog-
20 nized worker rights, as well as the elimination of dis-
21 crimination with respect to employment and occupa-
22 tion, in host countries.

23 “(q) PUBLIC NOTICE PRIOR TO PROJECT AP-
24 PROVAL.—

25 “(1) PUBLIC NOTICE.—

1 “(A) IN GENERAL.—The Board of Direc-
 2 tors of the Corporation may not vote in favor
 3 of any action proposed to be taken by the Cor-
 4 poration on a Category A project before the
 5 date that is 60 days after the Corporation—

6 “(i) makes available for public com-
 7 ment a summary of the project and rel-
 8 evant information about the project; and

9 “(ii) such summary and information
 10 described in clause (i) has been made
 11 available to groups in the area that may be
 12 impacted by the proposed project and to
 13 nongovernmental organizations in the host
 14 country.

15 “(B) EXCEPTION.—The Corporation shall
 16 not include any confidential business informa-
 17 tion in the summary and information made
 18 available under clauses (i) and (ii) of subpara-
 19 graph (A).

20 “(2) PUBLISHED RESPONSE.—To the extent
 21 practicable, the Corporation shall publish responses
 22 to the comments received under paragraph (1)(A)(i)
 23 with respect to a Category A project and submit the
 24 responses to the Board not later than 7 days before

1 a vote is to be taken on any action proposed by the
2 Corporation on the project.

3 “(3) CATEGORY A PROJECT DEFINED.—The
4 term ‘Category A project’ means any project or
5 other activity for which the Corporation proposes to
6 provide insurance, reinsurance, a guaranty, financ-
7 ing, or other assistance under this title and which is
8 likely to have a significant adverse environmental
9 impact.”.

10 (c) OFFICE OF ACCOUNTABILITY.—Section 237 of
11 the Foreign Assistance Act of 1961 (22 U.S.C. 2197), as
12 amended by subsection (b) of this section, is amended by
13 adding at the end the following new subsection:

14 “(r) OFFICE OF ACCOUNTABILITY.—The Corporation
15 shall maintain an Office of Accountability to provide, to
16 the maximum extent practicable, upon request, problem-
17 solving services for projects supported by the Corporation
18 and review of the Corporation’s compliance with its envi-
19 ronmental, social, internationally recognized worker
20 rights, human rights, and transparency policies and proce-
21 dures. The Office of Accountability shall operate in a man-
22 ner that is fair, objective, and transparent.”.

1 **SEC. 6. EXTRACTION INVESTMENT.**

2 Title IV of chapter 2 of part I of the Foreign Assist-
 3 ance Act of 1961 (22 U.S.C. 2191 et seq.) is amended
 4 by inserting after section 234A the following new section:

5 **“SEC. 234B. EXTRACTION INVESTMENT.**

6 **“(a) EXTRACTION INVESTMENTS.—**

7 **“(1) PRIOR NOTIFICATION TO CONGRESSIONAL**
 8 **COMMITTEES.—**

9 **“(A) IN GENERAL.—**The Corporation shall
 10 provide notice of consideration of approval of a
 11 project described in subparagraph (B) to the
 12 Committees on Foreign Relations and Appro-
 13 priations of the Senate and the Committees on
 14 Foreign Affairs and Appropriations of the
 15 House of Representatives not later than 60
 16 days before approval of such project.

17 **“(B) PROJECT DESCRIBED.—**A project de-
 18 scribed in this subparagraph is a Category A
 19 project (as defined in section 237(q)(3)) relat-
 20 ing to an extractive industry project or any ex-
 21 tractive industry project for which the assist-
 22 ance to be provided by the Corporation is val-
 23 ued at \$10,000,000 or more (including contin-
 24 gent liability).

25 **“(2) COMMITMENT TO EITI PRINCIPLES.—**

1 “(A) IN GENERAL.—Except as provided in
2 subparagraph (B), the Corporation may ap-
3 prove a contract of insurance, reinsurance, a
4 guaranty, or enter into an agreement to provide
5 financing to an eligible investor for a project
6 that significantly involves an extractive industry
7 only if—

8 “(i) the eligible investor has agreed to
9 implement the Extractive Industries
10 Transparency Initiative principles and cri-
11 teria, or substantially similar principles
12 and criteria related to the specific project
13 to be carried out; and

14 “(ii)(I) the host country where the
15 project is to be carried out has committed
16 to the Extractive Industries Transparency
17 Initiative principles and criteria, or sub-
18 stantially similar principles and criteria; or

19 “(II) the host country where the
20 project is to be carried out has in place or
21 is taking the necessary steps to establish
22 functioning systems for—

23 “(aa) accurately accounting for
24 revenues and expenditures in connec-
25 tion with the extraction and export of

1 the type of natural resource to be ex-
2 tracted or exported;

3 “(bb) the independent audit of
4 such revenues and expenditures and
5 the widespread public dissemination of
6 the finding of the audit; and

7 “(cc) verifying government re-
8 ceipts against company payments, in-
9 cluding widespread dissemination of
10 such payment information, and disclo-
11 sure of such documents as host gov-
12 ernment agreements, concession
13 agreements, and bidding documents,
14 and allowing in any such dissemina-
15 tion or disclosure for the redaction of,
16 or exceptions for, information that is
17 commercially proprietary or that
18 would create a competitive disadvan-
19 tage.

20 “(B) EXCEPTION.—If a host country does
21 not meet the requirements of subparagraph
22 (A)(ii) (I) or (II), the Corporation may approve
23 a contract of insurance, reinsurance, or a guar-
24 anty, or enter into an agreement to provide fi-
25 nancing for a project in the host country if the

1 Corporation determines it is in the foreign pol-
 2 icy interest of the United States for the Cor-
 3 poration to provide support for the project in
 4 the host country and the host country does not
 5 prevent an eligible investor from complying with
 6 subparagraph (A)(i).

7 “(3) PREFERENCE FOR CERTAIN PROJECTS.—

8 With respect to all projects that significantly involve
 9 an extractive industry, the Corporation, to the extent
 10 practicable and consistent with the Corporation’s de-
 11 velopment objectives, shall give preference to a
 12 project in which the eligible investor has agreed to
 13 implement the Extractive Industries Transparency
 14 Initiative principles and criteria, or substantially
 15 similar principles and criteria, and the host country
 16 where the project is to be carried out has committed
 17 to the Extractive Industries Transparency Initiative
 18 principles and criteria, or substantially similar prin-
 19 ciples and criteria.

20 “(4) EFFECT ON OTHER REQUIREMENTS.—

21 Nothing in this subsection shall affect the limita-
 22 tions and prohibitions with respect to direct invest-
 23 ments described in section 234(c).

24 “(5) REPORTING REQUIREMENT.—The Cor-

25 poration shall include in each annual report required

1 under section 240A a description of its activities to
2 carry out this subsection.

3 “(b) **EXTRACTIVE INDUSTRY.**—The term ‘extractive
4 industry’ refers to an enterprise engaged in the explo-
5 ration, development, or extraction of oil and gas reserves,
6 metal ores, gemstones, industrial minerals (except rock
7 used for construction purposes), or coal.”.

8 **SEC. 7. ASSISTANCE FOR SMALL BUSINESSES AND ENTI-**
9 **TIES.**

10 Section 240 of the Foreign Assistance Act of 1961
11 (22 U.S.C. 2200) is amended by adding at the end the
12 following:

13 “(c) **RESOURCES DEDICATED TO SMALL BUSI-**
14 **NESSES, COOPERATIVES, AND OTHER SMALL UNITED**
15 **STATES INVESTORS.**—The Corporation shall ensure that
16 adequate personnel and resources, including senior offi-
17 cers, are dedicated to assist United States small busi-
18 nesses, cooperatives, and other small United States inves-
19 tors in obtaining insurance, reinsurance, financing, and
20 other assistance under this title. The Corporation shall in-
21 clude, in each annual report under section 240A, the fol-
22 lowing information with respect to the period covered by
23 the report:

24 “(1) A description of such personnel and re-
25 sources.

1 “(2) The number of United States small busi-
2 nesses, cooperatives, and other small United States
3 investors that received insurance, reinsurance, fi-
4 nancing, and other assistance from the Corporation,
5 and the dollar value of such insurance, reinsurance,
6 financing, and other assistance.

7 “(3) A description of the projects for which the
8 insurance, reinsurance, financing, and other assist-
9 ance was provided.”.

10 **SEC. 8. PREFERENTIAL CONSIDERATION OF CERTAIN IN-**
11 **VESTMENT PROJECTS.**

12 Section 231(f) of the Foreign Assistance Act of 1961
13 (22 U.S.C. 2191(f)) is amended to read as follows:

14 “(f) to the greatest degree practicable and consistent
15 with the goals of the Corporation, to give preferential con-
16 sideration to investment projects in any less developed
17 country the government of which is receptive to both do-
18 mestic and foreign private enterprise and to projects in
19 any country the government of which is willing and able
20 to maintain conditions that enable private enterprise to
21 make a full contribution to the development process;”.

22 **SEC. 9. EXTENSION OF AUTHORITY TO OPERATE IN IRAQ.**

23 Section 239 of the Foreign Assistance Act of 1961
24 (22 U.S.C. 2199), as amended by sections 3 and 4, is
25 amended by adding at the end the following:

1 “(n) OPERATIONS IN IRAQ.—Notwithstanding sub-
 2 sections (a) and (b) of section 237, the Corporation is au-
 3 thorized to undertake in Iraq any program authorized by
 4 this title.”.

5 **SEC. 10. INELIGIBILITY OF PERSONS DOING CERTAIN BUSI-**
 6 **NESS WITH STATE SPONSORS OF TERRORISM.**

7 (a) IN GENERAL.—Section 231 of the Foreign Assist-
 8 ance Act of 1961 (22 U.S.C. 2191) is amended by—

9 (1) striking “and” at the end of division (m);

10 (2) by striking the period at the end of division

11 (n) and inserting “; and”; and

12 (3) by adding at the end the following:

13 “(o) to decline to issue any contract of insurance or
 14 reinsurance, or any guaranty, or to enter into any agree-
 15 ment to provide financing or any other assistance for a
 16 prospective eligible investor who enters, directly or
 17 through an affiliate, into certain discouraged transactions
 18 with a state sponsor of terrorism.”.

19 (b) GENERAL PROVISIONS AND POWERS.—Section
 20 239 of the Foreign Assistance Act of 1961 (22 U.S.C.
 21 2199), as amended by sections 3, 4, and 9, is amended
 22 by adding at the end the following:

23 “(o) STATE SPONSOR OF TERRORISM.—

24 “(1) IN GENERAL.—In order to carry out the
 25 policy set forth in section 231(o) of this Act, the

1 Corporation shall require a certification from an of-
2 ficer of a prospective OPIC-supported United States
3 investor that the investor and all affiliates of the in-
4 vestor are not engaged in a discouraged transaction
5 with a state sponsor of terrorism.

6 “(2) DISCOURAGED TRANSACTION.—In this
7 subsection, the term ‘discouraged transaction’ means
8 any of the following activities:

9 “(A) An investment commitment of
10 \$20,000,000 or more by the investor in the en-
11 ergy sector in a state sponsor of terrorism.

12 “(B) Any loan, or an extension of credit,
13 to the government of a state sponsor of ter-
14 rorism by the investor that—

15 “(i) is outstanding on the date the
16 Corporation enters into a contract with the
17 investor; and

18 “(ii) that has a value of more than
19 \$5,000,000, including the sale of goods for
20 which payment is not required by the pur-
21 chaser within 45 days.

22 “(C) The transfer by the investor of goods
23 that are included on the United States Muni-
24 tions List, referred to in section 38(a)(1) of the
25 Arms Export Control Act (22 U.S.C.

1 2778(a)(1)) to a state sponsor of terrorism
2 within the 3-year period preceding the date the
3 Corporation enters into a contract with the in-
4 vestor.

5 “(3) EXCEPTION.—An officer of a prospective
6 OPIC-supported United States investor may provide
7 a certification under this subsection notwithstanding
8 the fact that an affiliate of the investor is engaged
9 in a discouraged transaction if the transaction is
10 carried out under a contract or other obligation of
11 the affiliate that was entered into or incurred before
12 the acquisition of such affiliate by the prospective
13 OPIC-supported United States investor or the par-
14 ent company of the OPIC-supported United States
15 investor.

16 “(4) DEFINITIONS.—In this subsection:

17 “(A) AFFILIATE.—The term ‘affiliate’
18 means any person that is directly or indirectly
19 controlled by, under common control with, or
20 controls a prospective OPIC-supported United
21 States investor or the parent company of such
22 investor.

23 “(B) INVESTMENT COMMITMENT IN THE
24 ENERGY SECTOR OF A STATE SPONSOR OF TER-
25 RORISM.—The term ‘investment commitment in

1 the energy sector of a state sponsor of ter-
2 rorism' means any of the following activities if
3 such activity is undertaken pursuant to a com-
4 mitment, or pursuant to the exercise of rights
5 under a commitment, that was entered into
6 with the government of a state sponsor of ter-
7 rorism or a nongovernmental entity in a coun-
8 try that is a state sponsor of terrorism:

9 “(i) The entry into a contract that in-
10 cludes responsibility for the development or
11 transportation of petroleum or natural gas
12 resources located in a country that is a
13 state sponsor of terrorism, or the entry
14 into a contract providing for the general
15 supervision or guaranty of another per-
16 son's performance of such a contract.

17 “(ii) The purchase of a share of own-
18 ership, including an equity interest, in the
19 development of petroleum or natural re-
20 sources described in clause (i).

21 “(iii) The entry into a contract pro-
22 viding for the participation in royalties,
23 earnings, or profits in the development of
24 petroleum or natural resources described in

1 clause (i), without regard to the form of
2 the participation.

3 “(C) STATE SPONSOR OF TERRORISM.—

4 The term ‘state sponsor of terrorism’—

5 “(i) means any country the govern-
6 ment of which the Secretary of State has
7 determined has repeatedly provided sup-
8 port for acts of international terrorism
9 pursuant to section 6(j) of the Export Ad-
10 ministration Act of 1979, section 620A of
11 this Act, or section 40 of the Arms Export
12 Control Act; and

13 “(ii) does not include Southern
14 Sudan, Southern Kordofan/Nuba Moun-
15 tains State, Blue Nile State, and Abyei,
16 Darfur, if the Corporation, with the con-
17 currence of the Secretary of State, deter-
18 mines that providing assistance for
19 projects in such regions will provide emer-
20 gency relief, promote economic self-suffi-
21 ciency, or implement a nonmilitary pro-
22 gram in support of a viable peace agree-
23 ment in Sudan, such as the Comprehensive
24 Peace Agreement for Sudan and the
25 Darfur Peace Agreement.”.

1 **SEC. 11. PROHIBITION ON ASSISTANCE TO DEVELOP OR**
2 **PROMOTE CERTAIN RAILWAY CONNECTIONS**
3 **AND RAILWAY-RELATED CONNECTIONS.**

4 Section 237 of the Foreign Assistance Act of 1961
5 (22 U.S.C. 2197), as amended by section 5, is amended
6 by adding at the end the following:

7 “(s) PROHIBITION ON ASSISTANCE FOR CERTAIN
8 RAILWAY PROJECTS.—The Corporation may not provide
9 insurance, reinsurance, a guaranty, financing, or other as-
10 sistance to support the development or promotion of a rail-
11 way connection or railway-related connection that connects
12 Azerbaijan and Turkey without connecting or traversing
13 with Armenia.”.

14 **SEC. 12. INCREASING PROJECT REQUIREMENTS REGARD-**
15 **ING EMPLOYMENT.**

16 Subsection (a) of section 231A of the Foreign Assist-
17 ance Act of 1961 (22 U.S.C. 2191a(a)) is amended to read
18 as follows:

19 “(a) INCREASING PROJECT REQUIREMENTS RE-
20 GARDING EMPLOYMENT.—

21 “(1) IN GENERAL.—The Corporation may in-
22 sure, reinsure, guaranty, or finance a project only
23 if—

24 “(A) the country in which the project is to
25 be undertaken is eligible for designation as a
26 beneficiary developing country under the Gener-

1 alized System of Preferences (19 U.S.C. 2461
 2 et seq.) and has not been determined to be in-
 3 eligible for such designation on the basis of sec-
 4 tion 502(b)(2)(G) of the Trade Act of 1974 (19
 5 U.S.C. 2462(b)(2)(G)) (relating to internation-
 6 ally recognized worker rights), or section
 7 502(b)(2)(H) of such Act (19 U.S.C.
 8 2462(b)(2)(H) (relating to the worst forms of
 9 child labor); or

10 “(B) the country in which the project is to
 11 be undertaken is not eligible for designation as
 12 a beneficiary country under the Generalized
 13 System of Preferences, the government of that
 14 country has taken or is taking steps to afford
 15 workers in the country (including any des-
 16 ignated zone or special administrative region or
 17 area in that country) internationally recognized
 18 worker rights (as defined in section 507(4) of
 19 the Trade Act of 1974) (19 U.S.C. 2467(4)).

20 “(2) LIMITATION INAPPLICABLE.—The limita-
 21 tion contained in paragraph (1) shall not apply to
 22 providing assistance for humanitarian services.

23 “(3) USE OF REPORTS.—The Corporation shall,
 24 in implementing paragraph (1), consider—

1 “(A) information contained in the reports
2 required by sections 116(d) and 502B(b) of this
3 Act and the report required by section 504 of
4 the Trade Act of 1974 (19 U.S.C. 2464);

5 “(B) other relevant sources of information
6 readily available to the Corporation, including
7 observations, reports, and recommendations of
8 the International Labour Organization; and

9 “(C) information provided in the hearing
10 required under subsection (c).

11 “(4) CONTRACT LANGUAGE.—The Corporation
12 shall include the following language, in substantially
13 the following form, in all contracts which the Cor-
14 poration enters into with eligible investors to provide
15 support under this title:

16 “‘The investor agrees not to take any actions
17 to obstruct or prevent employees of the foreign en-
18 terprise from exercising the employees’ internation-
19 ally recognized worker rights (as defined in section
20 507(4) of the Trade Act of 1974) (19 U.S.C.
21 2467(4)) and the investor agrees to adhere to the
22 obligations regarding those rights. The investor
23 agrees to prohibit discrimination with respect to em-
24 ployment and occupation.’

1 “(5) PREFERENCE TO CERTAIN COUNTRIES.—

2 Consistent with its development objectives, the Cor-
 3 poration shall give preferential consideration to
 4 projects in countries that—

5 “(A) have adopted and maintained, in the
 6 country’s laws and regulations, internationally
 7 recognized worker rights, as well as the elimi-
 8 nation of discrimination with respect to employ-
 9 ment and occupation; and

10 “(B) are effectively enforcing those laws.”.

11 **SEC. 13. TECHNICAL CORRECTIONS.**

12 (a) PILOT EQUITY FINANCE PROGRAM.—Section 234
 13 of the Foreign Assistance Act of 1961 (22 U.S.C. 2194)
 14 is amended—

15 (1) by striking subsection (g); and

16 (2) by redesignating subsection (h) as sub-
 17 section (g).

18 (b) TRANSFER AUTHORITY.—Section 235 of the For-
 19 eign Assistance Act of 1961 (22 U.S.C. 2195) is amend-
 20 ed—

21 (1) by striking subsection (e); and

22 (2) by redesignating subsection (f) as sub-
 23 section (e).

24 (c) GUARANTY CONTRACT.—Section 237(j) of the
 25 Foreign Assistance Act of 1961 (22 U.S.C. 2197(j)) is

1 amended by inserting “insurance, reinsurance, and” after
 2 “Each”.

3 (d) TRANSFER OF PREDECESSOR PROGRAMS AND
 4 AUTHORITIES.—

5 (1) TRANSFER.—Section 239 of the Foreign
 6 Assistance Act of 1961 (22 U.S.C. 2199), as amend-
 7 ed by sections 3, 4, 9, and 10, is amended—

8 (A) by striking subsection (b); and

9 (B) by redesignating subsections (c)
 10 through (o) as subsections (b) through (n), re-
 11 spectively.

12 (2) CONFORMING AMENDMENTS.—

13 (A) Section 237(m)(1) of the Foreign As-
 14 sistance Act of 1961 (22 U.S.C. 2197(m)(1)) is
 15 amended by striking “239(g)” and inserting
 16 “239(f)”.

17 (B) Section 240A(a) of the Foreign Assist-
 18 ance Act of 1961 (22 U.S.C. 2200a(a)) is
 19 amended—

20 (i) in paragraph (1), by striking
 21 “239(h)” and inserting “239(g)”; and

22 (ii) in paragraph (2)(A), by striking
 23 “239(i)” and inserting “239(h)”.

24 (C) Section 209(e)(16) of the Admiral
 25 James W. Nance and Meg Donovan Foreign

1 Relations Authorization Act, Fiscal Years 2000
2 and 2001 (as enacted into law by section
3 1000(a)(7) of Public Law 106–113; 31 U.S.C.
4 1113 note) is amended by striking “239(c)”
5 and “2199(c)” and inserting “239(b)” and
6 “2199(b)”, respectively.

7 (e) ADDITIONAL CLERICAL AMENDMENTS.—Section
8 234(b) of the Foreign Assistance Act of 1961 (22 U.S.C.
9 2194(b)) is amended by striking “235(a)(2)” and insert-
10 ing “235(a)(1)”.

○